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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

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**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/18 AND ENDING 12/31/18
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Miura Capital, LLC**

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1110 Brickell Avenue, Suite 515

(No. and Street)

Miami **FL** **33131**
(City) (State) (Zip Code)

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FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Marc Mendez **305-529-4700**
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Morrison, Brown, Argiz & Farra, LLC

(Name - if individual, state last, first, middle name)

1450 Brickell Ave, Suite 1800 **Miami** **FL** **33131**
(Address) (City) (State) (Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

SEC Mail Processing

MAR 01 2019

Washington, DC

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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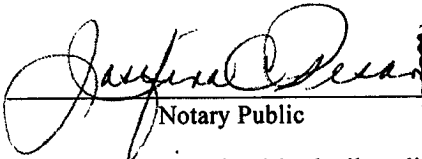
OATH OR AFFIRMATION

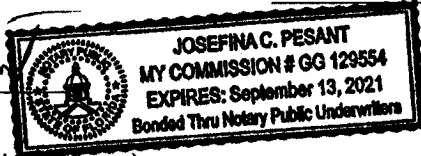
I, Marc Mendez, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Mlura Capital, LLC, as of December 31, 2018, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

Chief Financial Officer

Title


Notary Public



This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members
Miura Capital, LLC
(A Wholly-Owned Subsidiary of MWM Holdings, S.R.L.)

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Miura Capital, LLC (a wholly-owned subsidiary of MWM Holdings, S.R.L. (the "Parent")) (the "Company") as of December 31, 2018, and the related statements of operations, changes in member's equity, and cash flows for the year ended December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Miura Capital, LLC as of December 31, 2018, and the results of its operations and its cash flows for the year ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of Miura Capital, LLC's management. Our responsibility is to express an opinion on Miura Capital, LLC's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Miura Capital, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

An independent member of Baker Tilly International

To the Board of Directors and Members
Miura Capital, LLC
(A Wholly-Owned Subsidiary of MWM Holdings, S.R.L.)
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Supplemental Information

The supplemental information contained in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of Miura Capital, LLC's financial statements. The supplemental information is the responsibility of Miura Capital, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, Schedules I and II are fairly stated, in all material respects, in relation to the financial statements as a whole.

Morrison, Brown, Ariz & Tana

We have served as Miura Capital, LLC's auditor since 2007.

Miami, Florida
February 28, 2019

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2018

ASSETS

Cash	\$ 1,487,408
Cash at clearing organization	604,538
Deposit with clearing organization	100,000
Receivable from clearing organization	685,641
Loan receivable	200,000
Securities owned, at fair value	5,718,386
Income tax receivable	89,167
Prepaid expenses and other assets	57,304
Furniture and equipment, net	84,977
Deferred tax asset	82,249
Deposits	82,429
	<hr/>
TOTAL ASSETS	\$ 9,192,099

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES	
Accounts payable and accrued expenses	\$ 195,282
Payable to clearing organization	1,540,562
	<hr/>
TOTAL LIABILITIES	\$ 1,735,844
COMMITMENTS AND CONTINGENCIES (NOTE 12)	
MEMBER'S EQUITY	7,456,255
	<hr/>
TOTAL LIABILITIES & MEMBER'S EQUITY	\$ 9,192,099

The accompanying notes are an integral part of these financial statements.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

REVENUES	
Principal transactions	\$ 1,539,068
Commissions	1,291,700
Administrative fee income	1,122,587
12b-1 fee income	476,216
Interest income	458,976
Rental income and other	91,810
	<hr/>
TOTAL REVENUES	4,980,357
EXPENSES	
Salaries, commissions and employee benefits	2,305,145
General and administrative	619,342
Clearing charges	381,951
Occupancy	233,843
Loss from securities owned	222,833
Communication expense	114,577
Professional fees	267,633
Depreciation	42,529
License and registration	35,163
Interest expense	9,720
	<hr/>
TOTAL EXPENSES	4,232,736
	<hr/>
NET INCOME BEFORE INCOME TAX EXPENSE	747,621
	<hr/>
INCOME TAX EXPENSE	244,899
	<hr/>
NET INCOME	\$ 502,722

The accompanying notes are an integral part of these financial statements.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>MEMBER'S CAPITAL</u>	<u>RETAINED EARNINGS</u>	<u>MEMBER'S EQUITY</u>
BALANCES, JANUARY 1, 2018	\$ 5,260,571	\$ 1,692,962	\$ 6,953,533
NET INCOME	-	502,722	502,722
BALANCES, DECEMBER 31, 2018	<u>\$ 5,260,571</u>	<u>\$ 2,195,684</u>	<u>\$ 7,456,255</u>

The accompanying notes are an integral part of these financial statements.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 502,722
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	42,529
Deferred taxes	(52,331)
Deferred rent	(15,490)
Changes in operating assets and liabilities:	
Cash at clearing organization	452,265
Receivable from clearing organization	(87,110)
Securities owned, at fair value	(1,876,157)
Due from affiliate	189,189
Income tax receivable	(27,714)
Prepaid expenses and other assets	(20,854)
Deposits	50,889
Accounts payable and accrued expenses	(257,147)
Payable to clearing organization	1,540,562
TOTAL ADJUSTMENTS	(61,369)
NET CASH PROVIDED BY OPERATING ACTIVITIES	441,353

CASH FLOWS USED IN INVESTING ACTIVITIES:

Additions to furniture and equipment	(13,099)
NET CASH USED IN INVESTING ACTIVITIES	(13,099)
NET INCREASE IN CASH	428,254
CASH, AT BEGINNING OF YEAR	1,059,154
CASH, AT END OF YEAR	\$ 1,487,408

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid during the year for:

Interest	\$ 9,720
Income taxes	\$ 324,944

The accompanying notes are an integral part of these financial statements.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

1. ORGANIZATION

Operations

Miura Capital, LLC (the "Company") was organized in the State of Florida in 2007. On July 1, 2015, Murex Capital, LLC filed Articles of Amendments to change its name to Miura Capital, LLC. The Company is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company is a wholly-owned subsidiary of MWM Holdings, S.R.L. ("the Parent"), a Barbados company.

The Company has extensive transactions with the Parent and its affiliates. Because of this relationship, it is possible that the terms of these transactions are not the same as those that would result from transactions among other unrelated parties.

2. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Basis of Financial Statement Presentation

The accounting policies and reporting practices of the Company conform to the predominant practices in the broker-dealer industry and are in accordance with accounting principles generally accepted in the United States of America.

Cash

The Company considers cash to include highly liquid investments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at December 31, 2018 and revenues and expenses during the year then ended. The actual outcome of the estimates could differ from the estimates made in the preparation of the financial statements.

Furniture and Equipment, Net

Furniture and equipment are stated at cost less accumulated depreciation. Depreciation of these assets is computed over their estimated useful lives, 3 to 7 years, on the straight-line method. Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When furniture and equipment are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations.

Clearing Arrangements

The Company has a clearing agreement with Pershing, LLC ("Pershing") to provide execution and clearing services on behalf of its customers on a fully disclosed basis. All customer records and accounts are maintained by Pershing. At December 31, 2018, the Company maintains cash in the clearing organization amounting to \$604,538. Pursuant to the clearing agreement, the Company is required to maintain a deposit of \$100,000 in the clearing organization. At December 31, 2018, the Company had a \$685,641 receivable from the clearing organization and a payable of \$1,540,562 to the clearing organization for a position in a principal transaction which settled in January 2019.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (CONTINUED)

Income Taxes

The Company elected to be treated as a corporation for federal income tax purposes. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company recognizes and measures tax positions taken or expected to be taken in its tax return based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded in expenses.

Government and Other Regulation

The Company's business is subject to significant regulation by various governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the applicable requirements of these organizations.

Securities Transactions

Revenues for executing customer securities transactions and associated expenses are recorded as earned and incurred, on a trade date basis. Proprietary security transactions are recorded on the trade date, as if they had settled. Securities owned are valued at fair value. Unrealized appreciation or depreciation is reflected in income currently.

Revenue Recognition

The Company's accounting policies for revenue recognition are disclosed in Note 3.

Fair Value of Financial Instruments

Fair values of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed in Note 14. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular instruments. Changes in assumptions or in market conditions could significantly affect the estimates.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (CONTINUED)

Rent

Minimum rent, including fixed escalations, is recorded on a straight-line basis over the lease term. The lease term commences when the Company takes possession of the leased premises and in most cases ends upon expiration of the initial non-cancelable term. When a lease provides for fixed escalations of the minimum rental payments during the lease term, the difference between the recorded straight-line rent and the amount payable under the lease is recognized as deferred rent obligation.

Subsequent Events

The Company has evaluated subsequent events through February 28, 2019, which is the date the financial statements were issued

Adoption of Accounting Pronouncements.

Revenue from Contracts with Customers

In May 2014, the Financial Accounting Standard Board ("FASB") issued an accounting standard update ("ASU") which affects the revenue recognition of entities that enter into either (1) certain contracts to transfer goods for services to customers or (2) certain contracts for the transfer of non-financial assets. The update indicates an entity should recognize revenue in an amount that reflects the consideration the entity expects to be entitled to in exchange for the goods or services transferred by the entity. The Company adopted the provisions of the Accounting standards codification ("ASC") effective January 1, 2018, utilizing the modified retrospective transition method for all contracts with customers, which included applying the provisions of ASC 606 beginning January 1, 2018, to all contracts not completed as of that date. There was no cumulative effect adjustment to retained earnings upon initially applying ASC 606 for periods prior to January 1, 2018. For each revenue contract type, the Company conducted a formal contract review process to evaluate the impact of ASC 606. As a result of the adoption of ASC 606, there are no changes to the timing of the Company's revenue recognition or differences in the presentation in our financial statements from those under previous revenue standard. (See Note 3).

Lease accounting

In February 2016, the FASB issued an accounting standard update which amends the accounting for leases by lessees and lessors. The primary change from the new guidance is the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases. Adoption provides for modified retrospective transition as of the beginning of the earliest comparative period presented in the financial statements in which the entity first applies the new standard or prospectively with an adjustment as of the beginning of the period of adoption. The Company adopted the new lease accounting guidance prospectively as of January 1, 2019, which will result in a gross up of the balance sheet due to recognition of right-of-use assets and lease liabilities. These amounts will be based on the present value of the remaining operating lease payments. The Company continues to monitor additional changes, modifications, clarifications or interpretations undertaken by the FASB, which may impact the Company's current conclusions.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

3 REVENUE RECOGNITION

Principal Transactions

The Company buys and sells securities and over-the-counter in their capacity as a dealer and as part of positioning strategies that attempt to generate profits by anticipating future market movements. Profit or loss for these Company's transactions is measured by the difference between the acquisition cost and the fair value, which, like the underlying trading securities, is recorded on a trade-date basis. Revenues recognized under principal transactions consist of one performance obligation which is satisfied on trade date. Trade execution performance obligation is satisfied at a point in time.

Commissions

Commission income is earned by providing trade facilitation, execution, clearance and settlement, custody, and trade administration services to customers. Acting as an agent, commission income is generated by the trade execution from the Company's clients' purchases and sales of securities, either on exchanges or over-the-counter, through the purchases of various investment products such as mutual funds, fixed income, options and commodity transactions. In return for such services, the broker dealer charges a commission. Revenues recognized under commission income consist of one performance obligation which is satisfied on trade date. Trade execution performance obligation is satisfied at a point in time.

Administrative Fee Income

Administrative fees are non-transactional revenues received for account supervision and administrative services which are earned and recognized over time. Administrative fees are generally based on a flat fee pursuant to the customer's assets under management at the end of each quarter and are collected on a quarterly basis.

12B-1 fee Income

Mutual fund service fees are asset-based fees received from the funds and vary based on the amount of customer assets invested in each fund. Revenue is recognized over time as the performance obligation to provide shareholder services is satisfied.

Interest Income

Interest income, which is generated from financial instruments covered by various other areas of GAAP, is not within the scope of ASC 606. The Company's primary interest earning asset is cash. Revenue on interest earning assets is affected by various factors, such as the composition of assets and prevailing interest rates at the time of origination or purchase.

4. FURNITURE AND EQUIPMENT, NET

Furniture and equipment, net, are summarized as follows at December 31, 2018:

Office equipment	\$ 168,202
Furniture and fixtures	132,635
	<u>300,837</u>
Less accumulated depreciation	(215,860)
	<u>\$ 84,977</u>

Depreciation expense for the year ended December 31, 2018 was \$42,529.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

5. NET CAPITAL REQUIREMENTS

The Company, as a registered broker-dealer in securities, is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires that the Company maintain "Net Capital" equal to the greater of \$100,000 or 6-2/3% of "Aggregate Indebtedness," as defined. At December 31, 2018, the Company had net capital of \$6,398,348 which was \$6,282,625 in excess of its required net capital of \$115,723. The ratio of aggregate indebtedness to net capital should not exceed 15 to 1. At December 31, 2018, the ratio of "Aggregate Indebtedness" to "Net Capital" was 0.27 to 1.

6. SECURITIES OWNED, AT FAIR VALUE

Securities owned, at fair value, consist of the following at December 31, 2018:

Foreign corporate bonds	\$ 590,025
US corporate bonds	4,283,361
Preferred stock	845,000
	<u>\$ 5,718,386</u>

7. LOAN RECEIVABLE

On November 3, 2017, the Company and Advisory Investor Services, LLC ("AIS") entered into the Wealth Management Terms and Condition Agreement (the "Agreement"). As part of the Agreement, the Company issued a non-interest bearing forgivable loan for \$200,000 to AIS. The Agreement stipulates that if AIS generates \$200,000 in wealth management revenues for the Company, the loan will be forgiven. Additionally, if AIS achieves the requisite wealth management revenue and the loan is forgiven, all future revenue from all foregoing profit centers will be shared equally between the Company and AIS. With respect to financial advisor ("FA") commission payout, the Company will receive 10% of FA commission if the FA payout is 90%. If the gross revenue from FA payout is below 90%, the Company will still receive 10% and the difference goes to AIS. As of December 31, 2018, the loan receivable amounted to \$200,000.

8. RELATED PARTIES

Revenue

During the year ended December 31, 2018, the Company generated \$3,417 of its revenue from transactions with affiliated entities.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

9. INCOME TAXES

The provision for income taxes is as follows for the year ended December 31, 2018:

Current tax provision:	
Federal	\$ 245,348
State	51,882
	<u>297,230</u>
Deferred tax provision:	
Federal	(41,384)
State	(10,947)
	<u>(52,331)</u>
Total	<u>\$ 244,899</u>

The actual income tax expense for 2018 differs from the statutory tax expense for the year (computed by applying the U.S. federal corporate tax rate of 21% to net income before provision for income tax expense) as follows:

Current:	<u>2018</u>	<u>Tax Rate</u>
Federal taxes at statutory rate	\$ 157,000	21.00%
State income taxes, net of federal tax benefit	39,629	5.30%
Non-deductible	47,487	6.40%
Other, net	783	0.10%
Total	<u>\$ 244,899</u>	<u>32.80%</u>

Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the Company's effective tax rate in the future. The Company's deferred tax assets and deferred tax liabilities are as follows as of December 31, 2018:

Deferred tax assets (liabilities):	
Depreciation	\$ (20,040)
Start-up costs	38,605
Unrealized loss on securities	57,585
Deferred rent	6,099
Total	<u>\$ 82,249</u>

In assessing the realizability of deferred tax assets, management considered whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on these criteria, management has concluded that it is more likely than not that the deferred tax asset will be realized.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

9. INCOME TAXES (CONTINUED)

The U.S. Federal jurisdiction, Florida and New York are the major tax jurisdictions where the Company files income tax returns. The Company is no longer subject to U.S. Federal or State examinations by tax authorities for years before 2015.

For the year ended December 31, 2018, the Company did not have any unrecognized tax benefits as a result of tax positions taken during a prior period or during the current period. No interest or penalties have been recorded as a result of tax uncertainties.

10. MEMBER'S CAPITAL

The Company operates under an operating agreement ("Agreement") with a perpetual term, unless terminated under provisions of the Agreement. Membership capital is non-interest bearing and members are not entitled to withdraw or demand capital amounts, unless as provided for in the Agreement. Profit and losses are allocated principally based on each member's pro rata share of total capital.

11. EMPLOYEE BENEFIT PLANS

The Company participates in a deferred contribution 401(k) plan which covers substantially all of its full-time employees. The plan includes employee contributions and matching contributions by the Company subject to certain limitations. The Company's matching contributions along with other employee benefits were \$355,904 for the year ended December 31, 2018.

12. COMMITMENTS AND CONTINGENCIES

Operating Lease

The Company is required to make payments under a non-cancelable operating lease for office space in New York through July 2018. During April 2015, the Company subleased this office space under a non-cancelable operating lease through its remaining term. Additionally, during June 2015, the Company entered into two additional non-cancelable lease agreements for office space in New York and Miami through June and October 2026, respectively.

At December 31, 2018, future minimum commitments under the non-cancelable leases are approximately as follows:

Year ending December 31.

2019	\$ 213,000
2020	302,000
2021	233,000
2022	240,000
thereafter	741,000
	<u>\$ 1,729,000</u>

Rent expense for the year ended December 31, 2018 was \$233,843.

Office sublease income of \$91,590 expired in July 2018 and was not renewed.

Litigation

The Company is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the Company's financial position or results of operations.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

13. CONCENTRATIONS OF CREDIT RISK

In the normal course of business, the Company encounters economic risk, mainly comprised of credit risk and market risk. Credit risk arises from the customer securities activities which are transacted on either cash or margin basis. These transactions may expose the Company to off-balance-sheet risk in the event the customer is unable to fulfill its contracted obligations and margin requirements are not sufficient to fully cover losses which customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill those obligations. In connection with its clearing arrangements, the Company is required to guarantee the performance of its customers in meeting their contracted obligations.

Concentrations of credit risk arise when a number of customers are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. A significant amount of the Company's business activity is conducted through its related parties with customers located in Latin America. Accordingly, the Company's operations are susceptible to changes in the economies of these countries.

As a securities broker and dealer, the Company is engaged in various brokerage and trading activities with domestic and international investors. The Company attempts to minimize credit risk associated with these activities by monitoring customer credit exposure and collateral values on a daily basis and requiring additional collateral to be deposited with or returned to the Company when necessary. The credit risk is also minimized by the careful monitoring of customer accounts by the clearing firm.

At various times during the year, the Company has maintained deposits with other financial institutions in excess of amounts received. The exposure to the Company from these transactions is solely dependent upon daily balances and the financial strength of the respective institutions.

14. FAIR VALUE MEASUREMENTS

Fair Value Measurements

The FASB Accounting Standards Codification ("ASC"), *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the FASB ASC are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

14. FAIR VALUE MEASUREMENTS (CONTINUED)

Determination of Fair Value

The Company maintains policies and procedures to value its financial instruments using the highest level and most relevant data available. In addition, management reviews valuations, including independent price validation, for certain instruments.

The following describes the valuation methodologies the Company uses to measure different financial instruments at fair value, including an indication of the level in the fair value hierarchy in which each instrument is generally classified.

For many financial instruments, fair value is based on independent sources such as quoted market prices or dealer price quotations. To the extent certain financial instruments trade infrequently or are not marketable, they may not have readily determinable fair values. In these instances, the Company estimates fair value using various pricing models and available information that management deems most relevant. Among the factors considered by the Company in determining the fair value of financial instruments are discounted anticipated cash flows, the cost, terms and liquidity of the instrument, the financial condition, operating results and credit ratings of the issuer or underlying company, the quoted market price of publicly traded securities with similar quality and yield, and other factors generally pertinent to the valuation of financial instruments.

Corporate bonds. Corporate bonds are valued based on quoted market prices. All US corporate bonds trade in active markets and are classified within Level 2.

Foreign corporate bonds. Foreign corporate bonds are valued based on quoted market prices. All foreign corporate bonds trade in active markets and are classified within Level 2.

Preferred stocks. Preferred stocks are valued based on quoted market prices. All preferred stocks trade in active markets and are classified within Level 2.

Items Measured at Fair Value on a Recurring Basis

The following table presents the Company's financial instruments that are measured at fair value on a recurring basis as of December 31, 2018, for each fair value hierarchy level.

	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Assets:				
Foreign corporate bonds	\$ -	\$ 590,025	\$ -	\$ 590,025
Corporate bonds	-	4,283,361	-	4,283,361
Preferred Stock	-	845,000	-	845,000
	<u>\$ -</u>	<u>\$ 5,718,386</u>	<u>\$ -</u>	<u>\$ 5,718,386</u>

The Company does not have any financial assets or liabilities that are measured at fair value on a non-recurring basis as of December 31, 2018.

SUPPLEMENTAL INFORMATION

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

SCHEDULE I
COMPUTATION OF NET CAPITAL UNDER
RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2018

CREDITS:	
Member's equity	\$ 7,456,255
DEBITS:	
Prepaid expenses and other assets	57,304
Loan receivable	200,000
Interest receivable	49,036
Income tax receivable	89,167
Deferred tax asset	82,249
Furniture and equipment, net	84,977
Deposits	82,429
	<u>645,162</u>
NET CAPITAL BEFORE HAIRCUTS ON SECURITIES	\$ 6,811,093
HAIRCUTS ON SECURITIES	<u>412,745</u>
NET CAPITAL	\$ 6,398,348
MINIMUM NET CAPITAL REQUIREMENT	
6-2/3% of aggregate indebtedness of \$1,735,844	
or \$100,000, whichever is greater	<u>115,723</u>
EXCESS NET CAPITAL	<u>\$ 6,282,625</u>
RATIO OF AGGREGATE INDEBTEDNESS	
TO NET CAPITAL	<u>0.27 to 1</u>
AGGREGATE INDEBTEDNESS	
Accounts payable, accrued expenses and income tax payable	<u>\$ 1,735,844</u>

SCHEDULE II
RECONCILIATION OF COMPUTATION OF NET CAPITAL UNDER
RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION
TO COMPANY'S CORRESPONDING UNAUDITED FORM X-17A-5, PART II FILING
AS OF DECEMBER 31, 2018

NET CAPITAL PER COMPUTATION	\$ 6,398,348
Adjustments	<u>-</u>
NET CAPITAL PER COMPUTATION INCLUDED	
IN THE COMPANY'S AMENDED UNAUDITED FORM X-17A-5,	
PART II FILING	<u>\$ 6,398,348</u>

See Report of Independent Registered Public Accounting Firm.

INFORMATION REGARDING COMPLIANCE WITH RULE 15C3-3



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members
Miura Capital, LLC
(A Wholly-Owned Subsidiary of MWM Holdings, S.R.L.)

We have reviewed management's statements, included in the accompanying Exemption Report under Rule 17a-5(d)(4) of the Securities and Exchange Commission, in which (1) Miura Capital, LLC (a wholly-owned subsidiary of MWM Holdings, S.R.L.) identified the following provisions of 17 C.F.R. §15c3-3(k) under Miura Capital, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: paragraph (k)(2)(ii) (the "exemption provision") and (2) Miura Capital, LLC stated that Miura Capital, LLC met the identified exemption provisions throughout the year ended December 31, 2018 without exception. Miura Capital, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Miura Capital, LLC's (a wholly-owned subsidiary of MWM Holdings, S.R.L.) compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Morrison, Brown, Argiz & Farra

Miami, Florida
February 28, 2019

An independent member of Baker Tilly International

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

Exemption Report Under Rule 17a-5(d)(4) of the Securities and Exchange Commission
December 31, 2018

Miura Capital, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

(1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(ii) for the fiscal year ended December 31, 2018.

(2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k)(ii) throughout the most recent fiscal year, January 1, 2018 to December 31, 2018, without exception.

Miura Capital, LLC

I, Marc Mendez, affirm that, to my best knowledge and belief; this Exemption Report is true and correct.

By:  _____

Marc Mendez
FINOP

February 28, 2019

MIURA CAPITAL, LLC
(A WHOLLY-OWNED SUBSIDIARY OF MWM HOLDINGS, S.R.L.)

**STATEMENT ON EXEMPTION FROM THE COMPUTATION FOR DETERMINATION
OF RESERVE REQUIREMENTS AND INFORMATION RELATING TO POSSESSION
OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND
EXCHANGE COMMISSION AS OF DECEMBER 31, 2018**

The Company is exempt from Rule 15c3-3 of the Securities Exchange Act of 1934 under (k) (2) (ii) because all customer transactions are cleared through a clearing broker on a fully disclosed basis. During the year ended December 31, 2018, the Company did not hold customers' funds or securities.
